 Russian Federation United Nations Economic and Social Council

*TOPIC: Building sustainable and resilient infrastructure to achieve sustainable development goal (SDG9)*

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The Russian Federation approved its strategy of social-economic development of the Russian Federation with low green house gas emission by 2050 in October 2021.

Between 1999 and 2008 , Russia enjoyed a decade of rapid economic growth facilitated by structural and institutional changes in the 1990s and the global commodity. The economy of Russia has gradually transformed from a planned economy , particularly oil and natural gas .Science and technology in Russia have developed rapidly since the age of Englightement , when Peter the great founded the Russian Academy of science and Saint Peterbug state the university and Polymath Mikhail Lomonsav founded the Moscow state university. Russian culture has a long and rich cultural history, ballet, painting, and classical music.

**Russia’s economy**saw a strong rebound in the first half of 2021 and is expected to grow by 4.3 percent this year. The economy of Russia has gradually transformed from a planned economy into a **market-oriented economy**. It has enormous natural resources, particularly oil and natural gas. As of 2021, it was the fifth-largest economy in Europe, the world's eleventh-largest economy by nominal GDP, and the sixth-largest. Russia was the **eleventh largest economy in the world** in 2021, with its gross domestic product measured at 1.78 trillion U.S. dollars. In the global ranking by nominal GDP, Russia was positioned between South Korea and Australia. Increasing economic isolation will weigh on long term growth potential. **FocusEconomics panelists project GDP to shrink 9.8% in 2022**, which is up 0.4 percentage points from last month's forecast. In 2023, the economy is seen declining a further 1.4%.

**Russia’s longer-term economic prospects** will depend on a number of factors. Among these, Russia continues to face relatively low potential growth which, unless addressed, will impede its ability to achieve high-level development goals and, raise incomes and living standards. Success will depend on strengthening frameworks and market-based incentives for firms to compete, innovation and building value, both domestically and through links to global value chains.

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